

**EXHIBIT 4.21  
CURRENT APPRAISAL**

Provide an appraisal prepared by a "Certified General Real Estate Appraiser" as licensed by the State of California *Office of Real Estate Appraisers* and have no identity of interest with the development's partner(s) or intended partner or general contractor. The appraiser must comply with Uniform Standards of Professional Appraisal Practice (USPAP) guidelines. For rehabilitation projects, an appraisal must determine both the "as-is" and "after-rehab" values of the development. New construction applicants are required to submit a land-only and an "as-built" appraisal, along with market studies to assist OC Housing and Community Development in establishing value. The appraisal must not be more than six (6) months old. Appraisals provided by other lenders will not be accepted. The County also reserves the right to contract our own appraiser to review the developer's appraisal and/or to conduct a new appraisal. *Where an appraisal is not available at the time of application, applicants will be required to submit an appraisal within 30 days of notification that the project has been accepted as meeting threshold requirements.*